

THE COMPANIES ACT, 1956

Articles of Association Of the Dr. B.R. Ambedkar Development Corporation Limited

1. Preliminary: The Regulations contained in Table "A" in Schedule I to the Companies Act, 1956 so far as the same may be applicable to a Private Company as defined in the Act shall apply to this Company, subject to the modifications hereinafter contained.
2. Definitions:
 - (a) "The Act" means the Companies Act 1956(I of 1956).
 - (b) "The Company" means "Dr. B.R. Ambedkar Development Corporation Limited".
 - (c) "The Office" means the Registered office of the Company for the time being.
 - (d) "The Governor" means the Governor of the State of Karnataka.
 - (e) "The Directors" means the Directors for the time being of the Company.
 - (f) "The Board" or 'the Board of Directors' means the Directors of the Company collectively or the requisite number of Directors entitled to pass circular resolution.
 - (g) "The Chairman" means the Chairman of the Board of Directors for the time being of the Company.
 - (h) "The Scheduled Castes" will have the same meaning as in the Constitution of India and in the Scheduled Castes Order, 1956, as far as it relates to Karnataka State.
 - (i) "Seal" means the common seal of the Company.
 - (j) 'In writing' or 'written' includes, printing lithograph and other modes of representing or reproducing words in visible form.
3. Words importing the singular shall include the plural and vice-versa and words importing the masculine shall include the feminine and words importing persons shall include bodies corporate.
4. The Company is a Private Company and accordingly:

- (a) The number of members of the Company, subject to Section 3(1) (iii) of the Act is limited to fifty.
 - (b) Any invitation to the public to subscribe for any shares in or debentures of, the Company is hereby prohibited.
 - (c) The right to transfer share shall be restricted as hereinafter provided.
 - (d) Invitation or acceptance of depositors from persons other the members, directors or their relatives is prohibited.
5. No share or shares in the Company can be transferred by one member to another person unless the previous approval of the Board has been obtained by the transfer or for such transfer of shares.
6. The Authorised Share Capital of the Company is Rs. 200,00,00,000/- (Rupees Two hundred Crores only) divided into 20,00,00,000 (Twenty Crores) Equity Shares of Rs 10/- (Rupees Ten only) each .
7. Subject to the approval of the Governor and the provisions of the Act, the Corporation shall have the power to increase or reduce the share capital of the Company.
8. Subject to the approval of Governor and the provisions of the Act, The Board of Directors shall have the power to issue the shares of the Company upon such terms and conditions and with such rights and priorities and privileges as to payment of allotment, money, calls etc, as the Board of Directors may determine.
9. Subject to the approval of the Governor and the provisions of section 292 of the Act the Board may from time to time borrow any sum or sums of money and secure the repayments of such sums of money in such manner and upon such terms and conditions as they think fit and in particular by the issue of other security on the undertaking of the whole of any part of the property of the company (both present and future) including its uncalled capital for the time being.
10. Subject to the approval of the Governor and the provisions of the Act, any debenture stock, bonds, or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption and surrender, Debentures, Debenture stock, bonds or other securities may be assignable free from any equities between the Company and the persons to whom the same may be issued.
- 11.
- (1) The number of Directors shall not be less than two or more than Eleven. The Directors are not required to hold any qualification shares. The first Directors of the Company were: -

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|----|---|-------------------|
| 1. | Sri. N. Rachaiah
Minister for Rural Development and Social Welfare, | Chairman |
| 2. | Sri. T.J. Ramakrishnan
Secretary to Government, Social Welfare &
Labour Department. | Director |
| 3. | Sri. R.K. Keladi
Director of Social Welfare | Director |
| 4. | Sri. A.M.R. Moses
Joint Secretary to Government, Finance Department | Director |
| 5. | Sri. Chittaranjan Das,
Additional Director, Commerce and Industries | Director |
| 6. | Sri. J.P. Sarvesh, M.L.A.,
P.O. Sedam | Director |
| 7. | Sri. Y.V. Joggannavar, M.L.A., Hubli | Director |
| 8. | Sri. G. K. Suvvaiah, M.L.A., Virajpet Tq. | Director |
| 9. | Sri. K.M. Koti,
Deputy Director of Social Welfare | Managing Director |

11. (2) The first Directors and all the subsequent Directors shall unless otherwise, determined by the Governor from time to time, be appointed by the Governor. The governor shall be entitled from time to time to remove any Director from the office and in the event of any such removal or in the event of any vacancy in the office of the Directors caused by resignation, death, of otherwise, the Governor shall be entitled to appoint another in the vacancy.
12. The Chairman and Directors for the time being of the company shall each be paid, sitting fee not exceeding the fee recommended by the Government from time to time for every day of the meeting of the Board attended by their and all travelling, hotel and other expenses in attending and returning from meeting of the Board or any Committee of the Board as may be fixed by the Board from time to time.
13. If any Director shall be appointed to advise the Board as expert or be called upon to perform extra services or make special exertions for any of the purposes of this Company, the Governor may, subject to and in accordance with the provisions of the Act, and in particular Section 314 of the Act, pay to such Director such special remuneration as he thinks fit which remuneration may be in the form of either salary or commission or percentage of profits and may either be in addition to or in substitution of the remuneration specified in the last proceedings regulation.

14. The Managing Director of the company shall be appointed by the Governor for such period on such terms and on such remuneration as he may think fit and remove him from office and appoint another in his place. Provided the Director so appointed shall ipsofacto vacate his office as the Managing Director if he ceases to be a Director of the Company.
15. The Board of Directors may with the previous approval of the Governor may from time to time entrust to and confer upon the Managing Director such of the powers exercisable under these article by the Directors as the may think fit and may confer such powers for such time and such objects and purposes and upon subject to such terms and restrictions as they may think fit and they may confer such powers to be exercised either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and the Board with the prior approval of the Governor may from time to time revoke, withdraw, alter or vary all or any of such powers.
16. Without prejudice to the general powers conferred by Section 291 of the Act and so as not in any way to limit or restrict these powers and without prejudice to the other powers conferred by these articles it is hereby declared that the Board of Directors shall have the following powers that is to say powers: -
 - a) To manage the affairs of the Company to perform and exercise all the powers, rights and discretion assigned to or vested in them by the Governor and/ or by the Company in General Meeting.
 - b) To enter into and become parties to and to sign and execute all deeds, instruments, contracts, receipts and all other documents or writings on behalf of the company not require to be executed under, its common seal or not otherwise provided for in the Articles of the of the company.
 - c) To determine from time to time who shall be entitled to make, sign, draw, accept, endorse, negotiate, shell and transfer on behalf of the Company all cheques bills of exchange, drafts, hundies, promissory notes, Dock-Warrants, delivery orders, railway receipts, bills or leasing and other merchantile documents and other megotiavle instruments, securities and debentures.
 - d) To receive and give effectual receipts and discharges for all moneys, goods or property pay able to or to be received by the company.
 - e) To become parties to and to present for registration and audit execution of and to do every act, matter or thing necessary or proper to enable registration on behalf of the Company of all deeds and instruments whatsoever.
 - f) To institute, defend, prosecute, conduct refer to arbitration, abandon and compromise, legal or other proceedings, claims and disputes by or against the Company may be considered or interested.

- g) To purchase, pay for, acquire, sell, resell, repurchase, import, export all machinery, raw materials and equipment's, finished products and all other articles and things necessary or expedient for or in the course of the business of the Company.
- h) To take on lease, hire, or rent any movable and immovable properties required for the purpose of business of the Company at such rent, hire charges or consideration and conditions as they may think fit.
- i) To let on hire any movable or immovable properties of the Company to such rent, hire charges or consideration and for such period and on such terms and conditions as he may think fit.
- j) To erect, maintain and extend works, factories, factory buildings, warehouses and buildings and works of every description and kind.
- k) To sell, transfer and dispose of immovable property of the company of every description and kind.
- l) To raise or borrow (otherwise than by issue of debentures) from time to time in the name of the Company or otherwise on behalf of the Company.
- m) To insure and be insured the Company's premises buildings, machinery, plant materials, equipment's and all other properties and assets or the Company movable or immovable property of the Company against loss or damage by fire or other risks to such amount and period as the Board think fit.
- n) Subject to the provisions of Sections 292 and 370 of the Act, to invest and deal with any moneys of the Company not immediately required upon such security (not being shares of the Company or without security and in such manner as they may think fit and from time to time vary or realise such investments. Save as provided in Section 49 of the Act., all investments shall be made and held in the company's own name.
- o) To open account or accounts, current, cash credit, overdraft, fixed or otherwise with any Bank or Banks, to pay moneys from any such account or accounts from time to time as the Managing Directors may think fit.
- p) To appoint, employ, remove, dismiss, discharge, suspend, reappoint, or re-employ, or replace for the management of the business and affairs of the Company, officers, sales managers, Branch managers, Secretaries, Clerks, Servants, workmen and other employees, and with such powers and duties and upon such terms as the duration of employment, remuneration or otherwise.

q) Subject to the provisions of Section 292 of the Act, from time to time and at any time to delegate to any person appointed in accordance with clause (p) above, any of the powers, authorities, and descriptions for the time being vested in the Board of Directors, other than their powers to make calls or to make loans or borrow monies and to authorize the members for the time being of any such local board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board of Directors may at any time remove any person so appointed and may annual/vary any such delegation.

r) And generally to make all such arrangements and do all such acts, deeds, matters and things on behalf of the company as may be usual, necessary or expedient in the conduct or management of the business as are not required to be done by the Company in General Meeting.

17. The Chairman of the Company shall be nominated by the Governor for such period, on such terms and conditions as may be considered necessary by him.

All the executive powers, functions and responsibilities will be exercised by the Managing Director and the Chairman will only preside over the Board Meetings and provide necessary guidance for transacting the business of the Company.

18. Prior approval of the Governor shall be obtained for:-

- (a) Programmes of capital expenditure exceeding Rs 50 lakhs.
- (b) Appointment to posts carrying maximum pay of 10,000/- or more per month.
- (c) Sale, lease or disposal of the whole or substantially whole of the undertakings.
- (d) Formation of the subsidiary Corporation and winding up of the Corporation and
- (e) Appointment of financial Adviser.

19. Notwithstanding anything contained in any of these articles the Governor may from time to time subject to the provisions of the Act, issue such directives as he may consider necessary in regard to the conduct of the business of the Company or directors thereof and in like manner may vary or annual any such directives. The Directors shall give immediate effect to the directives so issued.

The Board of Directors shall reserve for the decision of the Government any proposals or decision of the Board of Directors in any matter which in their opinion is of such importance as to be reserved for such decision. No action shall be taken by the Company in respect of any proposal or decision of the Board of Directors reserved for approval of the Government as aforesaid until its approval to the same has been obtained.

20. No Director shall be disqualified by his office from contracting with the Company nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoid, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract by reason only of such Director holding such office or of the fiduciary relation thereby established but the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract is determined or of his interest then existing or in any other case at the first meeting of the Directors after the acquisition of the interest.
21. Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers signed by all the Directors in India or by the majority of them or of the Committee of Directors for the time being entitled to receive notice of the meeting of the Board of the Committee shall be as valid and effectual as if it had been passed at the meeting of the Board of the Committee duly convened and held. In the event of the signature of any one or more of the Directors to any such resolution shall be fixed on different dates and said resolution shall be deemed to be passed on the date of the Signature of the Director signing last.
22. No member shall be entitled to inspect the Company's books without the permission of the Directors or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of trade secret, secret process or trade mystery which is or may relate to the conduct of the business of the Company and which in the opinion of the Directors it will not be expedient in the nature of the members of the Company to communicate to the public.
23. The Common seal of the Company shall not be affixed to any instrument except by the authority of resolution of the Board and except in the presence of atleast two Directors of the Company.

Sl. no.	Name of the Subscribers	Address, descriptions and occupations of the subscribers.
1.	For and on behalf of Governor of Karnataka S/d..... T.J. Ramakrishnan, S/o. Late Sri. Paul Ramaseshan.	Secretary to Govt. of Karnataka, Social Welfare & Labour Dept., Vidhana Soudha, Bangalore -1.
2.	S/d..... A. Mohandas Moses S/o. Sri. P.S. Mosas	Joint Secretary, Finance Dept., Vidhana Soudha, Bangalore
3.	S/d..... R.K. Kelavadi S/o. K.B. Kelvadi	Director of Social Welfare in Karnataka, Multistoreyed Bldg., IV Floor, Vidhana Veedhi, Bangalore.
4.	S/d..... M. Chittaranjandas S/o. M. Ramadas	Addl. Director of Industries and Commerce, Bangalore
5.	S/d..... K.M. Koti, S/o. Sri. Mallappa Koti	Deputy Director, Social Welfare Dept., Bangalore-1.

Dated this the Seventeenth day of March 1975.

Witness to the above signatures:

1. M.S. Madhavarao
S/o. M. Sriharachar,
Assistant Director Research,
And Statistical Unit,
Directorate of Social Welfare,
Bangalore

S/d.....
(M.S. MADHAVA RAO)

Certified true copy

Managing Director

COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
Memorandum of Association
Of the

Dr. B.R. Ambedkar Development Corporation Limited

[An Undertaking of the Government of Karnataka incorporated under the Companies Act, 1956, vide No.2755 dtd. 20-03-1975]

- I. The name of the company is **"DR. B.R. AMBEDKAR DEVELOPMENT CORPORATION LIMITED"**.
- II. The Registered office of the company will be situated in the state of Karnataka.
- III. The Objects for which the company is established are: -
 - A) **Main objects to be pursued on incorporation of the Company.**
 1. To carry on the business of extending financial and Technical assistance to Scheduled Caste communities in Karnataka for their economic development and to promote avenues for their economic development.
 2. To assist the unemployed entrepreruners belonging to Scheduled Castes in Karnataka to start their own business or vocation or industry under self-employment programme and also to impart industrial and technical training and assistance to them for setting up their business / profession.
 3. To extend support to the agricultural labourers belonging to Scheduled Castes for acquiring dry/wet land to take up agriculture and also to take up improvements of such lands for improving their living conditions. To extend irrigation facility to the Scheduled Castes small and marginal farmers under individual and community irrigation Scheme, lift irrigation scheme etc.
 4. By extending micro credit facilities to promote Self Help Groups at nominal rate of interest, provide margin or seed capital and subsidy under various schemes with the support of the share capital funded by Government of India and Government of Karnataka from time to time and by availing credit facilities from specialized financial institutions established by the Government of India.
 5. To implement the schemes and programmes for rehabilitation of devadasis in Karnataka in general and those belonging to Scheduled Castes in particular.

B) Objects incidental or ancillary to The Attainment of the Main Objects.

1. To undertake or aid production or supply of materials and articles for construction of buildings for putting up poultry and Dairy farms and Agricultural implements.
2. To advance loans for organizing and developing poultry and Dairy Farming and intensive agricultural operations to start and develop cottage industries, workshops and work centers.
3. To act as guarantors for or land seed/ marginal money required for obtaining advances, and loans that may be made by other financial or developmental or industrial institutions or Government to the members of the Scheduled Castes.
4. To receive loans, advances, grants or other moneys from the Central Government, State Government, Local Bodies, Banks, Companies, Corporation, Co-Operative societies, Karnataka Khadhi and village industries commission, Trusts or individuals with or without interest in order to carry out the objects of the company.
5. To lend or advances money either upon or without security and borrow or raise or secure the payment of money in such manner as the Board of Directors may deem fit, and in particular by the issue of Debentures, Debenture stock bonds, Deposits, obligation and securities of all kinds but the corporation will not carry on banking business within the meaning of Banking Regulation Act, 1949.
6. To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Corporation which the Board may consider to be on the nature of preliminary expenses including therein the cost advertising, Printing and expenses attendant upon the formation of branches and agencies.
7. To construct, acquire, maintain and alter any buildings, or works necessary or convenient for the purpose of the company.
8. To take over, improve, and reconstruct any Government Building with or without consideration for setting up any office, workshed or store in connection with any scheme or project approved by the Board.
9. To receive, take over, improve or develop any land belonging to the Government of karnataka, or the Government of India, local Body, or Statutory Body for agricultural, Fishery or Industrial Development, directly or in collaboration with Government, Local Body, Company or any member belonging to Scheduled Castes or group of such persons whether registered under law as firm or society or company or not.
10. To set up, run and manage work production centers for manufactures of goods required for attaining the main objects of the company.

11. To make, draw, accept, endorse, discount execute, issue and negotiate cheques, bills of exchanges, promissory notes, debentures and negotiable or transferable instruments.
12. To employ brokers, commission agents and under-writers and to provide for remuneration of such persons for their services for promotion of the business of the company in accordance with the provisions of the Companies Act, 1956.
13. To promote and operate schemes for the benefit of scheduled Castes and for that purpose to prepare or get or cause to be prepared feasibility reports, blue prints, Statistics and other information.
14. To employ and remunerate experts to investigate and examine the condition, prospects, value and circumstances of any scheme for the welfare of Scheduled Castes and generally of any assets, property and rights of any person belonging to Scheduled Castes and generally of any assets, property and rights of any person belonging to Scheduled Castes and/or group of such persons registered under law as firm or Society or Company or not.
15. To enter into any partnership or arrangement for joint working with any other Company firm or person carrying on business with the same or similar objects of this Corporation.
16. To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account, and otherwise deal with all or any part of the property and rights of the corporation.
17. To accept stock of shares, in order the debentures mortgage debentures or other securities of any other Company in payment for any services rendered or for any sale made to debt owing from any such Company.
18. To acquire and undertake the whole or any part of the business, property and liabilities of any person or Company carrying on any business which the company is authorised to carry on, or possessed of property suitable for the purpose of this Company.
19. To enter into any arrangements with Government of India, Government of Karnataka or any other Government Corporation Company's Social authority or statutory body for the purpose of carrying out the objects of the corporation or furthering its interests and to obtain from such Government or authority, persons or body any characters, subsidies, concessions privileges or immunities which the Board of Directors may think it desirable to obtain and exercise and Company with such arrangements, rights, privileges and concessions.
20. To invest the moneys of the corporation, not immediately required, in such matter other than in the share of this Company as from time to time may be determined.

21. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciation or for repairing, replacing, improving expending or maintaining any of the property of the Corporation or for special dividends or for redemption or debentures or redeemable shares or for special dividends or for equalising dividends or for any other purpose whatsoever, and to transfer any such fund or part thereof to any of the other funds therein mentioned.
22. To arrange for the supply of the raw materials required by any member of Scheduled Castes or group of such persons whether registered under law as firm, Society or company or not for taking up any productive programme.

C. Other Objects not included in A and B above.

1. To undertake the marketing of the produces, products and material belonging to, legally collected or produced by any member of Scheduled Castes or group of such persons whether registered under law as firm, Society or Company or not.
2. To promote, finance or conduct directly or in collaboration with any member of Scheduled Castes or firm or Society or Company of such person, hostels, boarding and lodging houses, hotels and restaurants.
3. To undertake or act as agency for implementing any schemes of Government of Karnataka, Government of India, Karnataka Khadi and Village industries Board, Khadi and Village Industries Commission or any agency approved by Government of Karnataka for the benefit of Scheduled Castes.
4. To undertake the collection of Minor Forest Produces from Government Forests.
5. To start and carry on production of machine tools and equipment required for small-scale industries.

IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs. 200,00,00,000/- (Rupees two hundred Crores only) divided into 20,00,00,000 (Twenty crores Equity Shares of Rs 10/- (Rupees Ten only) each.

Certified true copy


Managing Director

We, the several persons whose names and addresses are subscribed below are desirous of being formed into a Company pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the company set opposite to our respective names.

Sl. No	Name of the Subscribers	Address, Occupations and descriptions of the Subscribers.	No. of equity shares taken by each subscribers	signatures
1.	For and on behalf of Governor of Karnataka T.J. Ramakrishnan, S/o. Late Sri. Paul Ramaseshan.	Secretary to Govt. of Karnataka, Social Welfare & Labour Dept., Vidhana Soudha, Bangalore -1.	100 Equity Shares of Rs.10/- each	Sd/-
2.	A. Mohandas Moses S/o. Sri. P.S. Mosas	Joint Secretary, Finance Dept., Vidhana Soudha, Bangalore	One	Sd/-
3.	R.K. Kelavadi S/o. K.B. Kelvadi	Director of Social Welfare in Karnataka, Multistoreyed Bldg., IV Floor, Vidhana Veedhi, Bangalore.	One	Sd/-
4.	M. Chittaranjandas S/o. M. Ramadas	Addl. Director of Industries and Commerce, Bangalore	One	Sd/-
5.	K.M. Koti, S/o. Sri. Mallappa Koti	Deputy Director, Social Welfare Dept., Bangalore-1.	Two	s/d.-

Total shares taken 105 (one hundred and five only)
Dated this the Seventeenth day of March 1975.

Witness to the above signatures:

1. M.S. Madhavarao
S/o. M. Sriharachar,
Assistant Director Research,
And Statistical Unit,
Directorate of Social Welfare,
Bangalore.

S/d.....
(M.S. MADAVARAO)